

AMENDMENT NO. 10 OFFERED BY MR.
LANGWORTHY

The Acting CHAIR. It is now in order to consider amendment No. 10 printed in House Report 118-4.

Mr. LANGWORTHY. Madam Chair, as the designee of Mr. ANDY OGLES, I have an amendment at the desk.

The Acting CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Page 2, line 11, after "consumer" insert "or producer".

The Acting CHAIR. Pursuant to House Resolution 166, the gentleman from New York (Mr. LANGWORTHY) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from New York.

Mr. LANGWORTHY. Madam Chair, I yield myself such time as I may consume.

My colleague's amendment makes sure that inflation assessments prepared under the bill will address a critical inflationary measure—the Producer Price Index.

Now, when people think of inflation, they usually think of the Consumer Price Index. But the Producer Price Index is critical as well. It measures changes in the selling prices domestic producers receive for their output. These prices are from the very first commercial transactions for many products and services. Thus, changes in the Producer Price Index can signal that changes in prices are about to ripple through the economy.

These should be accounted for in each inflation impact assessment that the bill requires.

Madam Chair, I urge my colleagues to support this amendment, and I reserve the balance of my time.

Mr. RASKIN. Madam Chair, I claim the time in opposition.

The Acting CHAIR. The gentleman from Maryland is recognized for 5 minutes.

Mr. RASKIN. As far as I understand, the amendment just adds one more unnecessary detail to the report, creating greater administrative burden and taxpayer costs that are still undefined. It is unclear why it is necessary. If it is necessary, it should be adopted across the board. But, of course, we had no hearing so we can't really understand what the merits of the proposal are, but right now, it just seems like a lot more bureaucratic paperwork.

Madam Chair, I yield back the balance of my time.

Mr. LANGWORTHY. Madam Chair, I have no more speakers, and I yield back the balance of my time.

The Acting CHAIR. The question is on the amendment offered by the gentleman from New York (Mr. LANGWORTHY).

The amendment was agreed to.

□ 1900

Mr. LANGWORTHY. Madam Chair, I move that the Committee do now rise.

The motion was agreed to.

Accordingly, the Committee rose; and the Speaker pro tempore (Mr. BEAN of Florida) having assumed the chair, Ms. LEE of Florida, Acting Chair of the Committee of the Whole House on the state of the Union, reported that that Committee, having had under consideration the bill (H.R. 347) to require the Executive Office of the President to provide an inflation estimate with respect to Executive orders with a significant effect on the annual gross budget, and for other purposes, had come to no resolution thereon.

ENHANCED SAFETY REQUIREMENTS FOR TRAINS CARRYING HAZARDOUS MATERIALS

(Mr. DELUZIO asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. DELUZIO. Mr. Speaker, I rise today to bring attention to the fact that when Norfolk Southern's train derailed next to my district—leaking chemicals, evacuating constituents, and distressing thousands—the people of western Pennsylvania were mad, and so was I.

That is why my first bill in Congress is to take on the railroads. Today, the gentleman from California (Mr. KHANNA) and I introduced the DERAILED Act, which ensures trains carrying hazardous materials are properly classified and have increased safety requirements. It is long overdue, but rail industry lobbyists have fought against it.

This derailment included hazardous materials, but since the train wasn't classified properly, it didn't have stricter safety rules. That is why we need the DERAILED Act.

This bill is for everyone in Beaver County, East Palestine. It is for everyone who has heard about this derailment and thought: "Could this happen here?" The terrible reality is yes, it could, but if colleagues from both parties join together, it doesn't have to.

Let's tell the railroads we won't let them recklessly pursue profit and endanger our communities and workers.

I will keep fighting to hold Norfolk Southern accountable for every penny of pain they have caused.

BUILDING A MORE EQUITABLE ECONOMY FOR ALL

(Ms. KAMLAGER-DOVE asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. KAMLAGER-DOVE. Mr. Speaker, I rise today on the last day of Black History Month to celebrate the remarkable contributions of Black businessowners.

Business ownership leads to higher incomes and more wealth, but decades of systemic bias, redlining, lending discrimination, and inequity in wages have created an ever-widening wealth gap for minority communities.

According to the Alliance for Entrepreneurial Equity, Black-owned businesses are three to five times more likely to be labeled as a high credit risk, which sets up barriers to affordable financing and slows growth. During the height of the pandemic, minority-owned firms were more likely to be completely shut out of credit and capital resources, receiving none of the financing they sought out.

This Black History Month, I met with entrepreneurs in my district who drive our economy forward, people like Malik Muhammad, owner of an independent bookstore in Baldwin Hills. Malik is passionate about investing in the community and does so by hosting bookfairs at local schools because he knows that in order for his neighborhood to thrive, more people of color need to start businesses in the community.

Mr. Speaker, I urge my colleagues in Congress to recognize the great strength that is Black entrepreneurship and work with me to build a more equitable economy for all.

CONGRATULATING JOANNA MCCLINTON

(Ms. DEAN of Pennsylvania asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. DEAN of Pennsylvania. Mr. Speaker, I stand before you proud—proud of Pennsylvania; proud of my Democratic colleagues in the Pennsylvania House; proud of the thousands of volunteers who helped deliver a state-house majority last November in Pennsylvania, a house majority that on this last day of Black History Month is celebrating history—or should I say her-story—Pennsylvania made today.

Mr. Speaker, I congratulate and celebrate Representative Joanna McClinton, my colleague, my friend, and, as of today, speaker of the Pennsylvania House, the first woman, the first African-American woman, to be called Madam Speaker.

Speaker McClinton follows in the footsteps of men like Leroy Irvis, the first African-American speaker of the Pennsylvania House, and African-American trailblazers like Barbara Jordan and Karen Bass.

What a crucial time in our State's history, our Nation's history, to have Speaker McClinton lead us, a time when we can fairly fund our education, rebuild roads, and combat gun violence and the opioid epidemic while protecting the planet for our children and children to come.

Joanna, a mother, a minister, a former public defender, now our speaker, what a way to end Black History Month. Congratulations to the Pennsylvania House. Congratulations, and Godspeed, Speaker McClinton.

SALT DEDUCTION MUST BE INCREASED

(Mr. SANTOS asked and was given permission to address the House for 1 minute.)

Mr. SANTOS. Mr. Speaker, today, I rise to introduce my bill, the SALT Relief Act.

My bill will increase the State and local taxes cap deduction from \$10,000 to \$50,000. Increasing the SALT deduction is a step in the right direction to lessen the burden of combined Federal, State, and local taxes during these times of economic hardship.

New York has one of the highest tax rates in the country, ranking above—including Federal, State, and local taxes.

In 2018, for Nassau County, the average SALT amount—property tax, income, or sales tax liability—reported among itemizing filers was \$30,227.21, but due to the \$10,000 cap, the average SALT deduction actually claimed was \$9,023.79.

Let it be known that the SALT tax is not a tax break for the wealthy but a tax relief for working-class families. This is about the 118th Congress working to ease the affordability burden in high-tax States like New York.

The cost of living continues to plague New Yorkers. Raising the cap on SALT will provide real tax relief, not just to New York's Third Congressional District but to all in America.

MATH ALWAYS WINS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 9, 2023, the gentleman from Arizona (Mr. SCHWEIKERT) is recognized for 60 minutes as the designee of the majority leader.

Mr. SCHWEIKERT. Mr. Speaker, tonight, we are going to try to do sort of the continuation on the theme, but we are going to actually end it up with a dozen or so solutions.

I know the Parliamentarian said I can't hold my 8-month-old, but I wanted to prove the 8-month-old was real.

Look, there are some realities I keep coming behind these microphones to try to explain, and I continue to be just enraged, particularly to my brothers and sisters on the left, by the avoidance of the math.

My little boy, who is 8 months old, in 25 years, according to CBO, his taxes will have to be doubled. Corporate taxes will have to be doubled. Tariffs will have to be doubled. Everything has to double just to maintain baseline services. That is the math.

How many discussions have you heard here even today, over the last month, the reality of the math? The math will always win.

Once again, I am going to walk through some of what is really going on. For everyone here who says, "We are going to balance in 10 years," okay, I can do it, but you have to understand the amount of bloodletting that is re-

quired to actually make that math work.

The actual structural problem is actually not on the left, not on the right; it is demographics, something we are terrified of.

What the President did in his State of the Union speech was just unconscionable when he basically used Social Security and Medicare as props for his reelection instead of telling the truth. In a decade, the Medicare trust fund is gone. In a decade, the Social Security trust fund is gone.

Does the left plan to help us fix it? If they don't, they get to be responsible for doubling senior poverty in this country. It is the math.

I have started with this board now for multiple years. The new numbers are coming out, and they are actually worse. The United States functionally has \$114 trillion of borrowing, and it is all, every dime of it, Social Security and Medicare. The rest of the budget actually has a positive balance.

We got old. Look, I am a gray hair with a child. Maybe I am pathologically optimistic, but it is hard to fix a problem when you work in a place where your brothers and sisters will not look you in the eye and say: I understand the driver of our debt is our demographics.

For those of you with this up on YouTube, read the comments. About half the folks get it. About half the folks, the absurdities are just heart-breaking. "Tax rich people. That takes care of it." "Get rid of congressional salaries." We actually did the math. The funny thing is, if you get rid of all the Senate salaries and House salaries, it is 28 minutes of borrowing. That was last year's number. In 10 years, it is like 12 minutes of borrowing.

People have no concept. You can get every dime of foreign aid, and it is about 12 days of the borrowing.

Let's actually start to walk through to understand structurally how much trouble we are actually in.

Reducing the discretionary spending to zero—remember, the point I am trying to make here is you just got rid of all the military; you just got rid of the White House; you just got rid of Congress; you just got rid of the Supreme Court; you got rid of the EPA; you got rid of the IRS; you got rid of everything, all discretionary money. The only thing you are paying is Medicare, Social Security, the earned benefits, some of the Medicaid, veterans benefits, what we call mandatory around here.

When you get to about 10 years—remember, you have just wiped out the government; all you are doing is paying the benefits. When you actually remove all the mandatory, you are still having to borrow a couple hundred billion dollars.

When the clown show comes and says, "If we just got rid of this or that, we would be fine," it is not true. Your government functionally is an insurance company with an army, an insur-

ance company that technically is broke.

Let's walk through some of the math. I am going to do this over and over, and maybe one of these slides will actually help it sink in.

I have to throw something out that is just annoying. The room is empty. That is okay. People are in their offices working. We are on thousands of televisions around this place. I have given up on so many of my fellow Members, but maybe the staff, maybe the staff that is sitting there trying to figure out the math and the policy and what is going to go on, maybe they are listening.

This is where we are at. Remember, this was just done last week. The Congressional Budget Office updated a bunch of the math.

Our shortfall over the next 30 years is \$21 trillion on Social Security. Remember, Social Security still has a trust fund, but in 10 years, the trust fund is gone.

I don't think I brought the charts, but I have done it over and over. The average American who works their 40 quarters and those things, you get every dime you put in plus a SPIF.

□ 1915

You would have made a lot more money if you put it in the market or other places, but remember, there were discussions to try to do that 25 years ago. The left went nuts, so it didn't happen. It is mathematically impossible to do today.

But Medicare functionally has \$48 trillion of shortfall because the trust fund on Medicare, which is only the part A, the hospital, part of the doctor portion, is empty in 10 years.

So when you are seeing us talk about a 10-year budget, one of the great little lies around here is we are not telling you that on the 11th year it gets a hell of a lot worse.

Because are you going to backfill Medicare? Backfill Social Security?

Transportation Trust Fund, Highway Trust Fund is also gone at that time, too.

Then you put in these over the 30 years and then add in another \$47 trillion of interest. You start to understand when you are seeing the new scoring, looks more like a—if you do a 30-year math on it, on this latest CBO update, you have to do a little bit of imputing of the math, you're probably approaching about \$128 trillion, not that \$114 trillion on the first slide.

It is actually over the next 9 budget years—I know one says 10—just Medicare goes up another trillion dollars in spend. And then it really starts to take off because the trust fund is gone.

So when the President basically said we are not going to touch Social Security and Medicare, I agree. They are earned. They are earned. But where was the next sentence saying: And I plan to work with Republicans to keep them, to keep them solvent, to keep them here, instead of the clown show